

Maritime Market Update

June 9, 2014

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INVESTMENT BANKING

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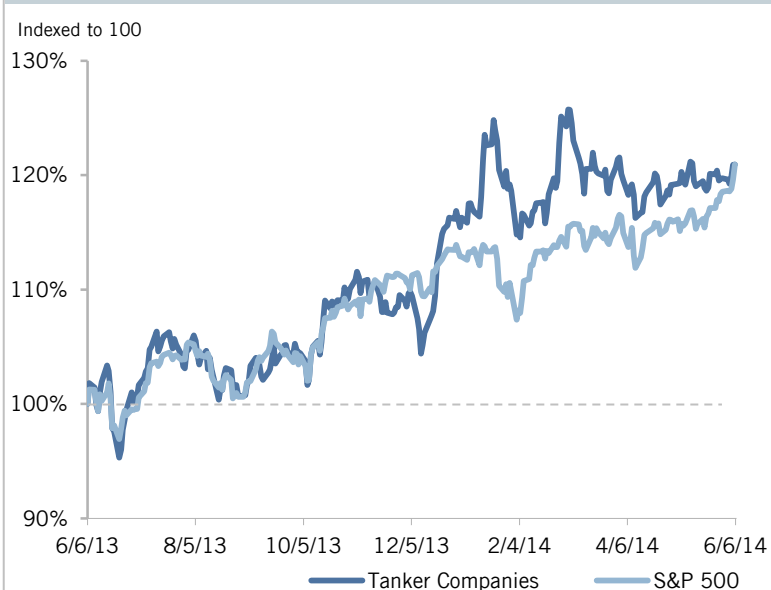
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Maritime Update

Tanker Market Update

Week of June 2, 2014

Last Twelve Months Indexed Performance



	Stock Price 6/6/2014	% of 52 Week High	LTM Change	Weekly Change (%)
Ardmore Shipping	\$ 14.47	91.4%	NA	4.0%
Capital Product Partners	10.66	94.3%	17.9%	(0.6%)
DHT Holdings	7.21	84.1%	63.1%	(1.4%)
Frontline	2.49	48.1%	29.0%	10.2%
Navios Maritime Acquisition	3.55	71.7%	0.6%	(0.6%)
Nordic American Tankers	8.60	68.2%	2.7%	5.1%
Scorpio Tankers	9.21	73.8%	4.8%	1.5%
Ship Finance International	19.19	99.2%	13.9%	0.7%
Teekay Corporation	58.23	96.4%	50.8%	3.6%
Teekay Offshore Partners	36.63	99.7%	14.1%	2.7%
Teekay Tankers	3.70	72.8%	37.0%	2.2%
TORM	0.17	21.2%	(38.3%)	(0.5%)
Tsakos Energy Navigation	7.23	85.3%	53.8%	0.7%
Mean		77.4%	20.8%	

Recent News (June 1, 2014 – June 7, 2014)

Recent Sector News

- West Texas Intermediate crude prices decreased 0.04% on the week from \$102.71 per barrel to \$102.66
- Brent crude prices decreased 0.7% on the week from \$109.41 per barrel to \$108.61
- Libya's Hariga oil port output rose to 171,000 barrels per day from 162,000 barrels per day on the week as the protests around Brega end
- Europe-U.S. oil-product cargo flow seen rising 33%
- Persian Gulf tanker surplus narrowing in survey, 22% more crude carriers available than cargos anticipated over next 30 days versus 23% last week
- A tanker from Iraq's Kurdish region turned back after 200 miles across the Atlantic Ocean over the shipment's legality

Regulatory Filings

- 6/2: Nordic American Offshore commenced its initial public offering of 5,882,352 common shares, previously listed on the Norwegian OTC market, with an offering price between \$16.00 and \$18.00 per share
- 5/31: Nordic American Tankers acquired two Suezmax vessels, increasing their fleet size to 22, for \$36.5 million each, to be delivered no later than August, 2014

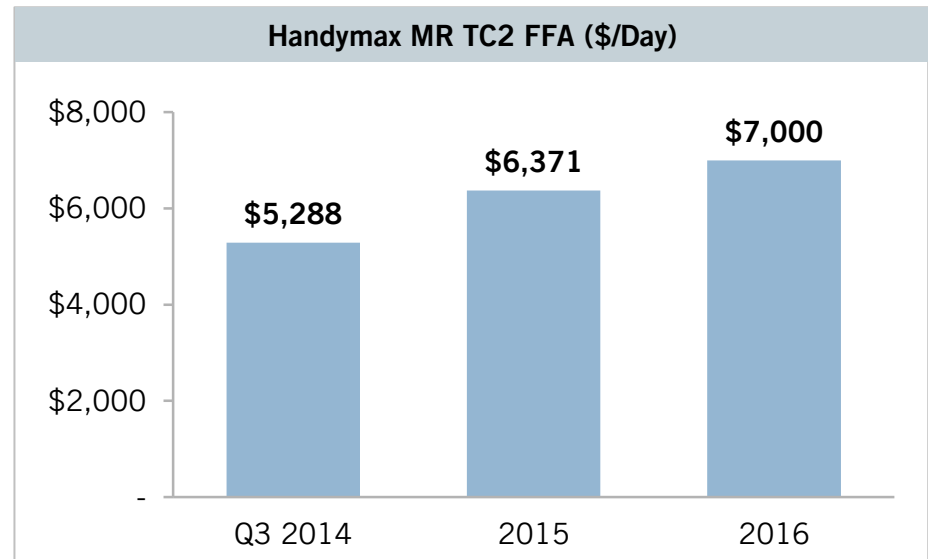
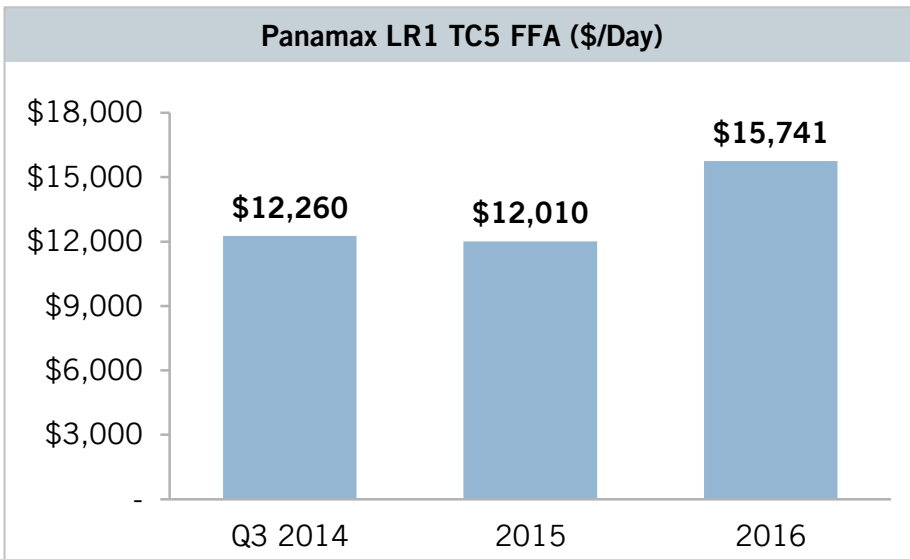
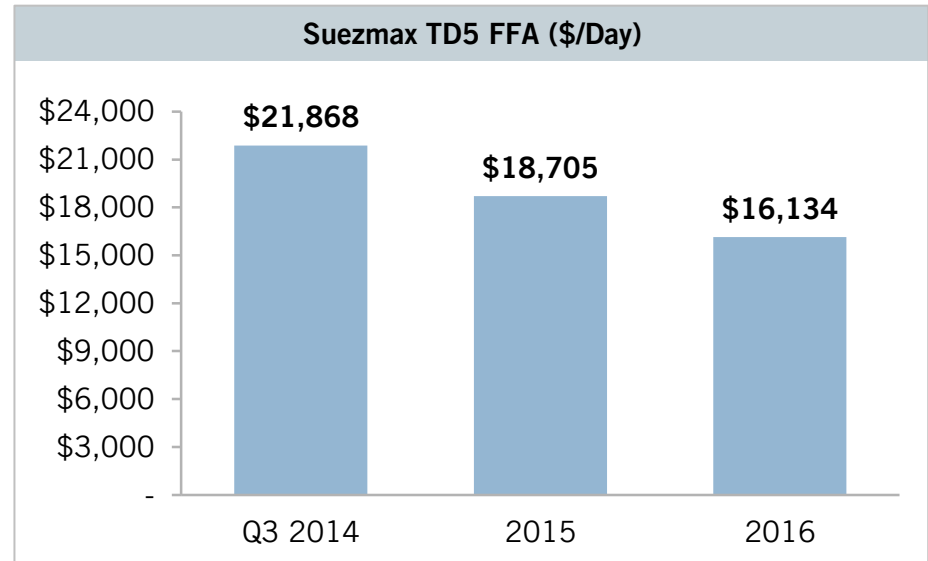
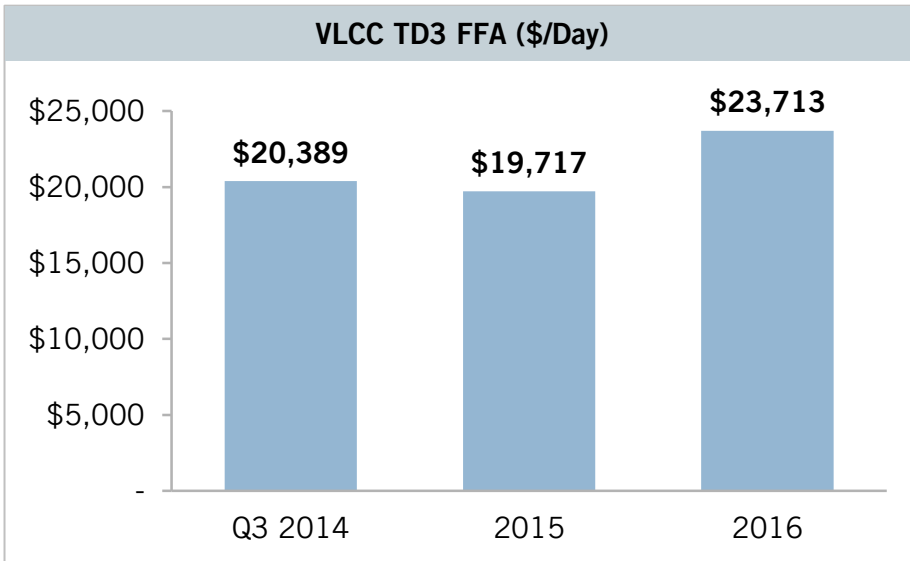
Tanker Universe Equity Comparables

(\$Millions, except per share data)

	Stock Price 6/6/2014	% 52-Week High	Market Cap	Total Enterprise Value	TEV / EBITDA		P / E		Dist Cash Yield		Dividend Yield		Price / Adjusted NAV	TEV / Adjusted Asset Value
					2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E		
Ardmore Shipping Corporation	\$ 14.47	91.4%	\$ 377.7	\$ 413.8	18.6x	6.7x	NM	12.9x	5.7%	16.1%	2.8%	2.8%	112.9%	111.6%
Capital Product Partners	10.66	94.3%	942.8	1,640.4	12.9x	12.4x	24.2x	21.4x	10.6%	11.2%	8.8%	9.0%	NM	157.7%
DHT Holdings	7.21	84.1%	500.5	486.0	16.6x	8.6x	NM	NM	4.6%	10.0%	1.1%	1.3%	95.7%	95.6%
Frontline	2.49	48.1%	241.5	1,399.2	13.2x	10.0x	NM	NM	5.8%	10.8%	0.0%	0.1%	NM	NM
Navios Maritime Acquisition	3.55	71.7%	531.5	1,763.1	11.1x	8.1x	NM	7.8x	17.0%	10.8%	5.6%	5.6%	103.1%	100.9%
Nordic American Tankers	8.60	68.2%	767.0	823.3	13.1x	9.7x	NM	NM	6.0%	9.9%	9.0%	9.7%	139.5%	135.9%
Scorpio Tankers	9.21	73.8%	1,744.9	1,941.9	14.8x	5.7x	NM	8.9x	6.0%	17.4%	4.0%	5.1%	111.6%	110.3%
Ship Finance International	19.19	99.0%	1,948.4	4,730.7	8.9x	8.6x	22.1x	16.9x	20.2%	20.5%	8.5%	8.5%	NM	NM
Teekay Corporation	58.23	96.4%	4,300.6	12,069.5	13.4x	11.5x	NM	NM	8.0%	13.0%	2.2%	3.2%	NM	NM
Teekay Offshore Partners	36.63	99.7%	3,131.9	5,633.9	11.4x	9.9x	23.1x	18.9x	10.6%	11.7%	5.9%	6.2%	NM	NM
Teekay Tankers	3.70	72.8%	310.7	1,051.6	12.0x	9.0x	13.8x	6.7x	19.2%	28.1%	3.1%	3.2%	NM	123.8%
TORM	0.17	21.2%	121.3	1,769.5	17.5x	10.7x	NM	NM	NA	NA	0.0%	NA	NM	NM
Tsakos Energy Navigation	7.23	85.3%	618.0	1,808.1	10.2x	8.4x	21.1x	8.6x	20.2%	26.2%	2.8%	2.8%	98.0%	99.3%
Mean					13.4x	9.2x	20.8x	12.8x	11.2%	15.5%	4.1%	4.8%	110.1%	116.9%

Tanker FFA Curve

(June 6, 2014)

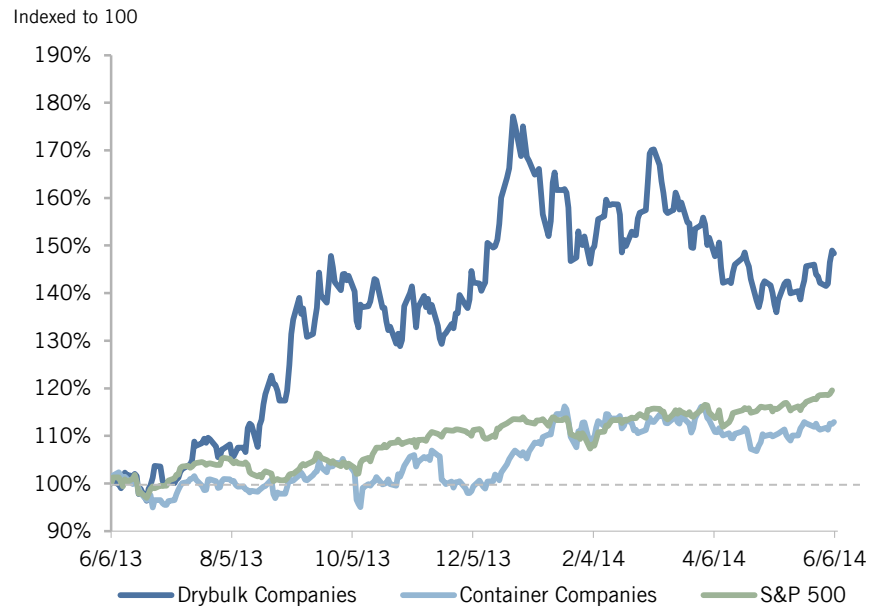


Source: Bloomberg.

Dry Cargo Market Update

Week of June 2, 2014

Last Twelve Months Indexed Performance



	Stock Price 6/6/2014	% of 52 Week High	LTM Change	Weekly Change (%)
Drybulk				
Baltic Trading	\$ 6.35	80.0%	79.4%	(0.9%)
Diana Shipping	11.46	82.3%	20.0%	5.1%
DryShips	3.16	63.2%	76.5%	5.0%
Euroseas	1.18	65.6%	13.5%	(4.1%)
FreeSeas	0.90	19.4%	(70.0%)	(19.2%)
Globus Maritime	3.82	83.4%	(67.1%)	(3.9%)
Goldenport	5.51	64.3%	(43.5%)	2.7%
Hellenic Carriers	0.71	91.8%	(38.1%)	0.0%
Knightsbridge Tankers	15.74	96.4%	128.4%	18.9%
Navios Maritime Holdings	9.45	78.0%	79.7%	4.4%
Navios Maritime Partners	18.72	94.1%	33.3%	1.5%
Paragon Shipping	5.67	60.3%	39.0%	2.0%
Safe Bulkers	8.60	74.9%	71.7%	6.2%
Scorpio Bulk	9.30	86.7%	NA	(4.2%)
Seanergy Maritime	1.40	53.8%	(6.7%)	7.7%
Star Bulk Carriers	12.04	75.8%	108.1%	12.8%
Ultrapetrol	3.00	75.4%	4.5%	(0.7%)
Mean		73.3%	26.8%	
Container				
Box Ships	\$ 1.51	32.4%	(87.4%)	(0.7%)
Costamare	22.37	99.2%	86.4%	2.8%
Danaos	5.98	77.2%	44.1%	0.5%
Diana Containerships	2.69	50.6%	(82.4%)	(2.9%)
Global Ship Lease	4.27	66.6%	(4.7%)	6.0%
Seaspan	22.81	90.9%	1.3%	0.0%
Mean		69.5%	(7.1%)	

Recent News (June 1, 2014 – June 7, 2014)

Recent Sector News

- Iron ore shipments from Australia's Port Hedland expanded to a record in May as mining companies boosted output, pushing benchmark prices to the lowest level since 2012
- France's Rouen Port weekly grain exports slipped as shipments to Africa dropped from 142,702 to 131,773 metric tons this week
- China iron ore port inventory extends record high, rising to 113.6 million metric tons
- Due to the global glut, thermal coal at Newcastle port in Australia is expected to fall close to the cost of producing and transporting coal, \$70 per metric ton
- China coking coal imports gain on restocking, arbitrage spreads
- Tugboat workers union at Australia's Port Hedland report strike action talks as constructive and progress was made, disruption costing companies estimated \$93 million a day
- South Africa's Richards Bay coal exports rose 28.3% in May on the year

Regulatory Filings

- No filings

Drybulk Universe Equity Comparables

(\$Millions, except per share data)

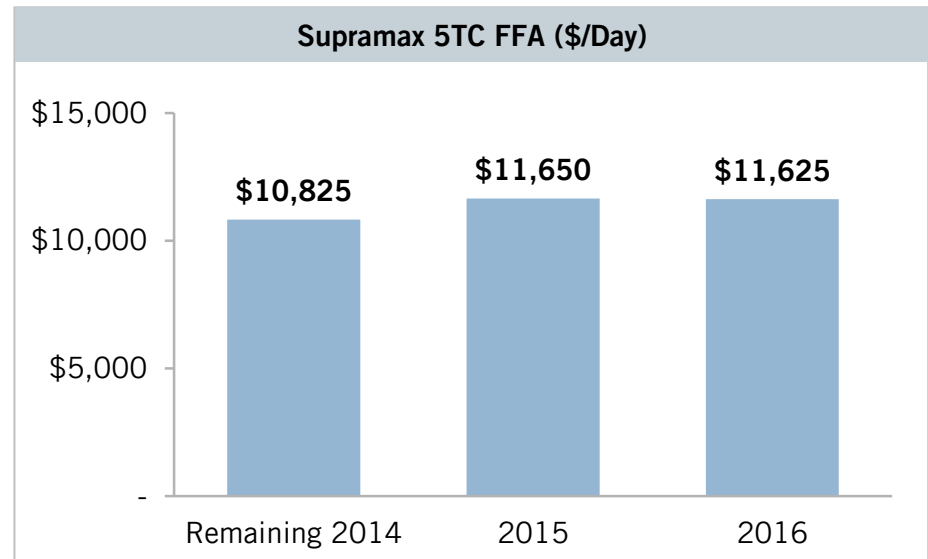
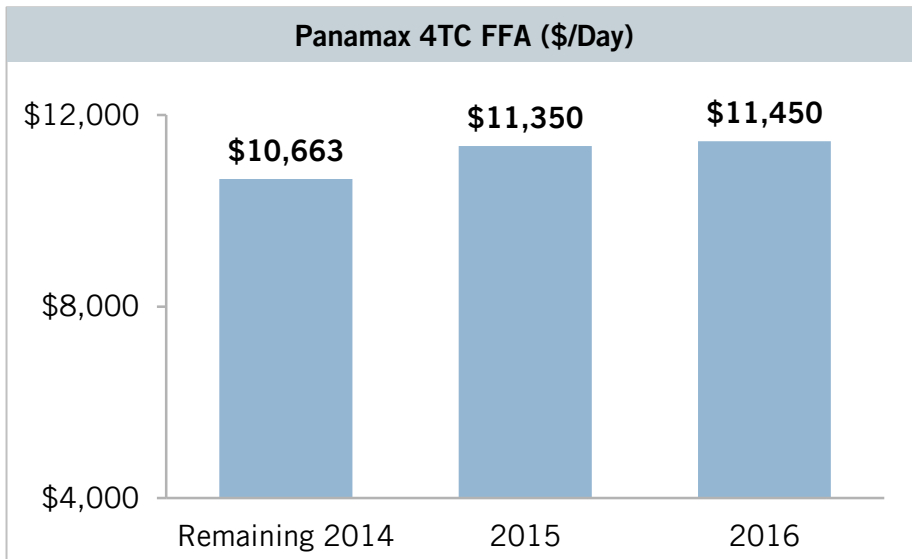
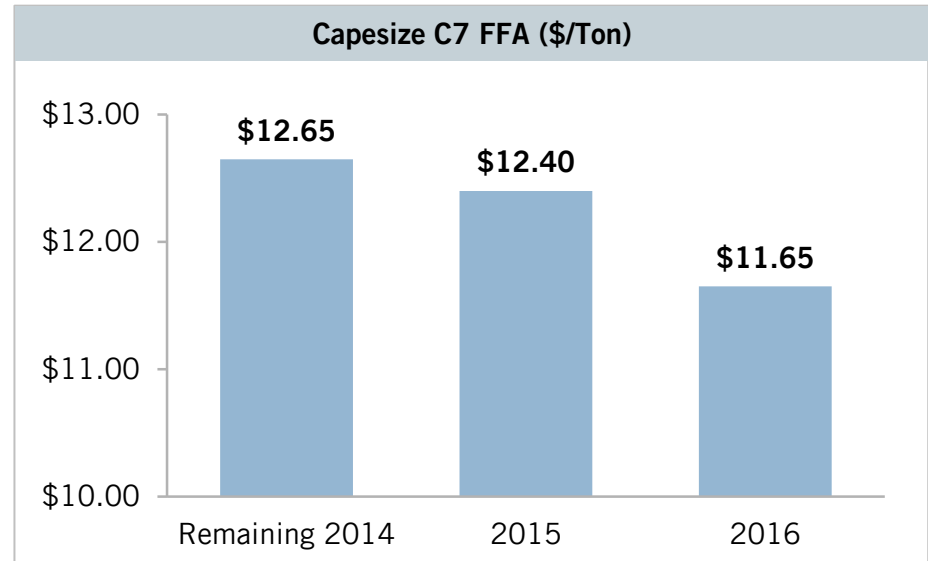
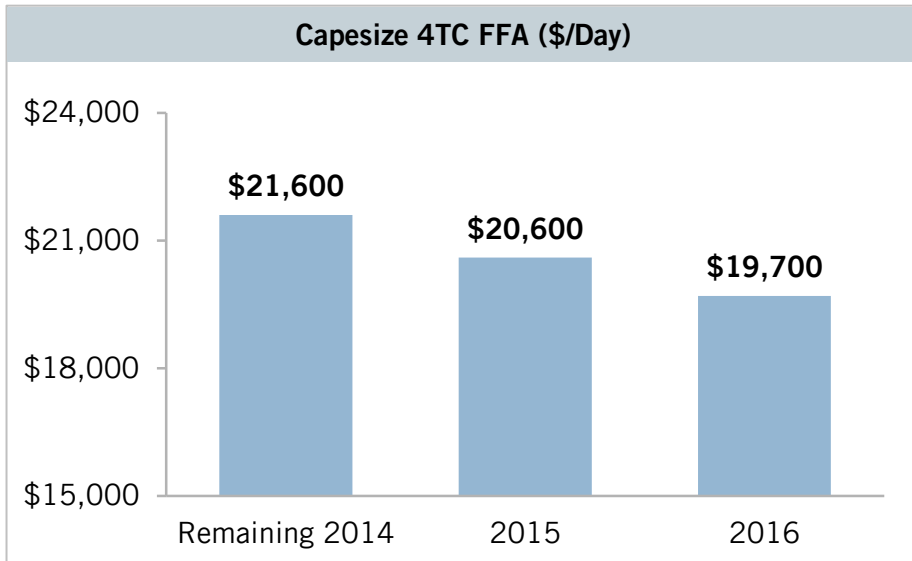
	Stock Price 6/6/2014	% 52-Week High	Market Cap	Total Enterprise Value	TEV / EBITDA		P / E		Dist Cash Yield		Dividend Yield		Price / Adjusted NAV	TEV / Adjusted Asset Value
					2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E		
Drybulk														
Baltic Trading	\$ 6.35	80.0%	\$ 357.1	\$ 484.4	15.2x	8.0x	NM	12.0x	7.6%	14.6%	2.4%	5.2%	108.3%	106.0%
Diana Shipping	11.46	82.3%	949.4	1,197.1	20.5x	9.9x	NM	22.7x	5.1%	12.4%	0.0%	0.0%	90.2%	92.1%
DryShips	3.16	63.2%	1,437.4	8,193.6	8.9x	7.5x	NM	7.6x	36.9%	60.9%	0.0%	0.0%	90.7%	98.2%
Euroseas	1.18	65.6%	67.1	101.9	18.9x	12.6x	NM	NM	NA	NA	11.0%	6.8%	60.4%	69.9%
FreeSeas	0.90	19.4%	26.0	104.5	NA	NA	NM	NM	NA	NA	NA	NA	NM	131.9%
Globus Maritime	3.82	83.4%	39.1	122.3	NA	NA	6.7x	5.5x	42.1%	NA	NA	NA	46.8%	73.3%
Goldenport	5.51	64.3%	51.6	207.2	8.1x	7.8x	NM	16.7x	NA	NA	NA	NA	49.6%	79.8%
Hellenic Carriers	0.71	91.8%	32.4	103.0	9.9x	7.2x	NM	NM	NM	43.7%	NA	NA	63.0%	84.4%
Knightsbridge Tankers	15.74	96.4%	775.9	787.5	15.2x	3.9x	NM	11.2x	6.7%	10.2%	5.0%	6.0%	167.2%	165.6%
Navios Maritime Holdings	9.45	78.0%	986.6	2,469.3	12.0x	8.2x	NM	14.6x	12.2%	20.4%	2.5%	2.5%	189.2%	123.2%
Navios Maritime Partners	18.72	94.1%	1,477.7	1,868.0	10.7x	10.6x	NM	20.9x	10.2%	11.1%	9.5%	9.6%	191.9%	161.0%
Paragon Shipping	5.67	60.3%	139.6	310.6	17.5x	6.0x	NM	7.7x	7.8%	31.0%	NA	NA	64.8%	80.4%
Safe Bulkers	8.60	74.9%	717.6	1,188.9	11.3x	7.6x	14.0x	7.6x	12.3%	18.8%	2.7%	3.0%	114.8%	108.5%
Scorpio Bulkers	9.30	86.7%	1,303.7	844.5	NA	10.5x	NM	NM	NM	4.4%	NA	2.9%	105.0%	108.0%
Seanergy Maritime	1.40	53.8%	16.8	15.8	NA	NA	NM	NM	NA	NA	0.0%	0.0%	NM	NM
Star Bulk Carriers	12.04	75.8%	350.2	547.9	12.5x	8.0x	21.4x	9.5x	9.1%	14.4%	NA	NA	86.7%	91.1%
Ultrapetrol	3.00	75.4%	421.7	819.9	7.1x	6.1x	20.0x	10.7x	17.8%	23.7%	0.0%	0.0%	NM	NM
Mean					12.9x	8.1x	15.5x	12.2x	15.3%	22.1%	3.3%	3.3%	102.1%	104.9%
Container														
Box Ships	\$ 1.51	32.4%	\$ 37.3	\$ 202.1	8.1x	7.7x	NM	NM	35.8%	24.5%	0.0%	0.0%	NM	NM
Costamare	22.37	99.2%	1,673.3	3,362.9	10.3x	10.0x	14.7x	13.2x	15.2%	16.7%	5.0%	5.1%	NM	NM
Danaos	5.98	77.2%	655.8	3,759.3	9.7x	9.8x	11.9x	6.4x	28.8%	33.8%	0.0%	0.0%	NM	NM
Diana Containerships	2.69	50.6%	98.2	203.9	10.5x	14.4x	NM	NM	16.8%	8.6%	11.2%	12.6%	NM	NM
Global Ship Lease	4.27	66.6%	234.6	638.2	7.6x	7.5x	NM	NM	20.8%	20.6%	0.0%	0.0%	NM	NM
Seaspan	22.81	90.9%	2,131.7	6,109.5	12.0x	10.5x	NM	16.9x	13.9%	16.1%	5.9%	6.4%	NM	NM
Mean					9.7x	10.0x	13.3x	12.2x	21.9%	20.0%	3.7%	4.0%	NM	NM

Source: Forward calendar year estimates per Bloomberg.

Maritime Market Update / June 2014

Drybulk FFA Curve

(June 6, 2014)

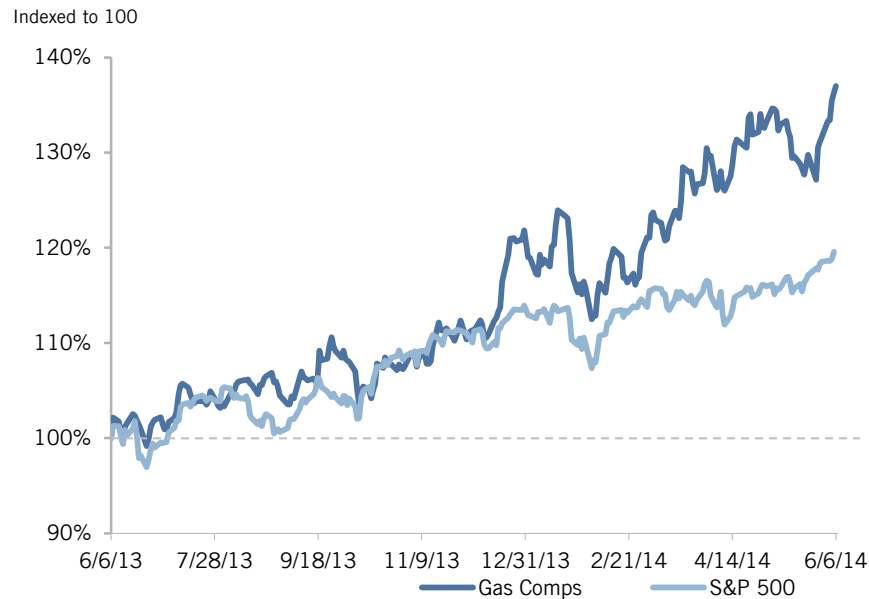


Source: Bloomberg.

Gas Carrier Market Update

Week of June 2, 2014

Last Twelve Months Indexed Performance



	Stock Price 6/6/2014	% of 52 Week High	LTM Change	Weekly Change (%)
Dorian LPG	\$ 21.53	97.9%	NA	6.0%
Dynagas LNG Partners LP	23.79	95.2%	NA	(1.0%)
GasLog	23.77	82.3%	NA	1.8%
GasLog Partners	28.72	98.2%	NA	8.3%
Golar LNG	47.28	96.4%	39.3%	1.6%
Golar LNG Partners	34.00	97.8%	3.4%	3.2%
Navigator Holdings	27.42	95.0%	76.9%	11.7%
Stealthgas	10.43	80.2%	3.4%	(0.7%)
Teekay LNG Partners	44.82	98.7%	9.0%	1.2%
Mean		93.5%	26.4%	

Recent News (June 1, 2014 – June 7, 2014)

Recent Sector News

- Henry Hub gas prices increased 3.8% on the week from \$4.48 per MMBtu to \$4.65
- North American spot LPG propane (Mt. Belvieu) prices decreased 3.3% on the week from \$11.41 per MMBtu to \$11.03
- North American spot LPG Butane (Mt. Belvieu) prices decreased 3.0% on the week from \$13.46 per MMBtu to \$13.05
- North American spot LPG Ethane (Mt. Belvieu) prices decreased 0.8% on the week from \$3.22 per MMBtu to \$3.19
- Total U.S. working gas in underground storage increased 8.6% on the week from 1,380 billion cubic feet to 1,499
- Natural-gas stockpiles are recovering faster than estimated from a winter battering in the U.S., with prices now 30 percent below a peak in February
- Tokyo Electric Power Co., Japan's biggest buyer of LNG, is considering purchases of the fuel from natural gas export projects being developed on the west coast of North America

Regulatory Filings

- No filings

Source: Bloomberg, Capital IQ, U.S. Energy Information Administration and SEC filings.

Gas Carrier Universe Equity Comparables

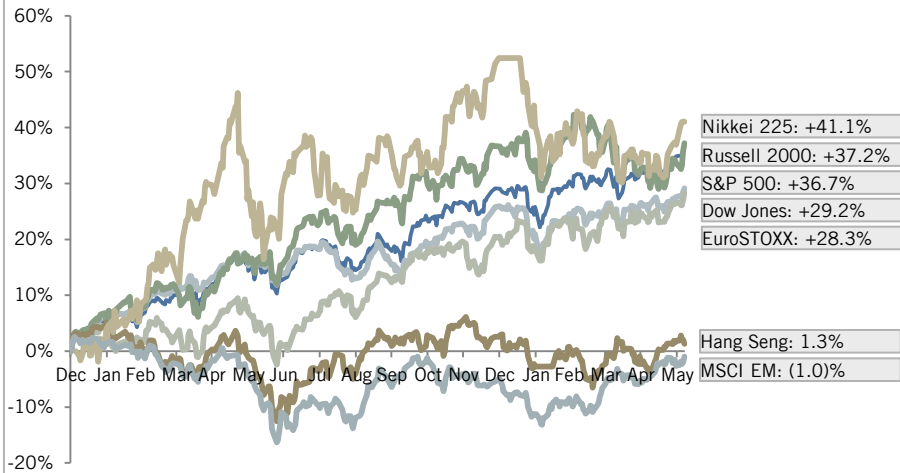
(\$Millions, except per share data)

	Stock Price 6/6/2014	% 52-Week High	Market Cap	Total Enterprise Value	TEV / EBITDA		P / E		Dist Cash Yield		Dividend Yield	
					2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Dorian LPG	\$ 21.53	97.9%	\$1,247.6	\$ 943.9	NA	7.8x	NM	NM	NA	NA	0.0%	0.0%
Dynagas LNG Partners LP	23.79	95.2%	713.0	907.2	10.9x	7.5x	15.4x	13.9x	9.1%	10.0%	6.1%	7.0%
GasLog	23.77	82.3%	1,494.3	2,166.8	7.6x	6.8x	18.1x	14.5x	11.3%	11.4%	2.2%	2.2%
GasLog Partners	28.72	98.2%	241.2	498.5	8.7x	5.5x	16.5x	12.6x	12.7%	16.4%	4.7%	6.0%
Golar LNG	47.28	96.4%	3,831.9	4,430.3	NA	20.4x	NM	NM	1.7%	4.6%	3.9%	3.9%
Golar LNG Partners	34.00	97.8%	2,137.6	3,251.7	10.4x	9.6x	13.3x	12.9x	12.9%	13.3%	6.3%	6.7%
Navigator Holdings	27.42	95.0%	1,517.1	1,888.6	17.1x	11.6x	13.8x	11.4x	11.0%	14.3%	NA	NA
Stealthgas	10.43	80.2%	417.2	636.0	6.0x	5.4x	8.4x	6.7x	22.6%	28.9%	NA	NA
Teekay LNG Partners	44.82	98.7%	3,326.1	5,160.1	12.0x	11.5x	18.3x	18.1x	8.6%	8.9%	6.2%	6.4%
Mean					10.4x	9.6x	14.8x	12.9x	11.2%	13.5%	4.2%	4.6%

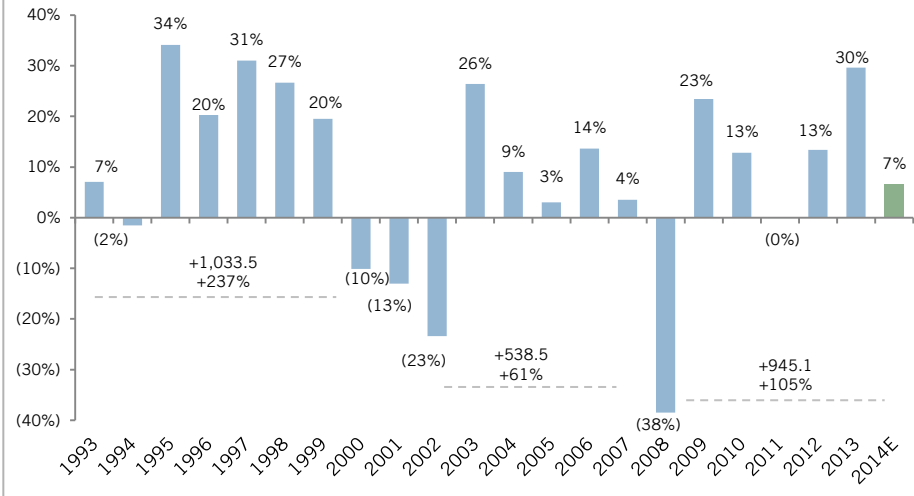
Equity Market Conditions

U.S. Equity Market Overview

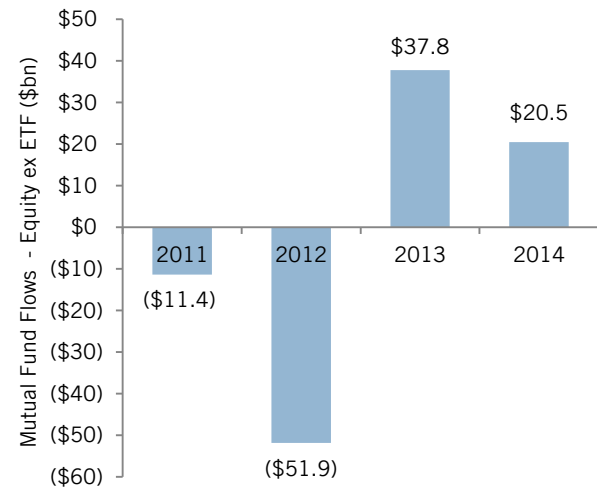
Recent Profit Taking & Repositioning of Portfolios After Substantial Gains



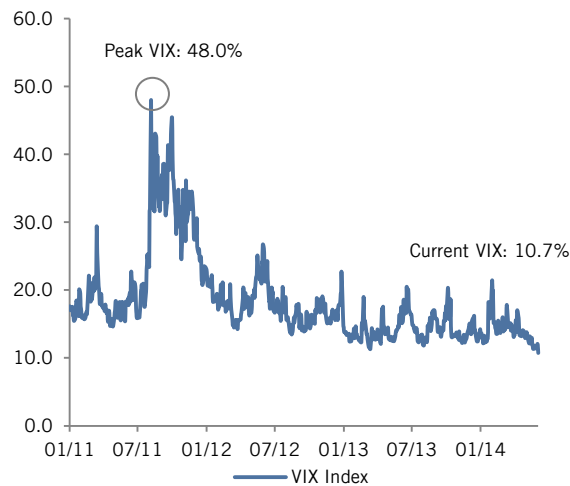
Wall Street Predicting Modest Upside To Stocks In 2014⁽¹⁾



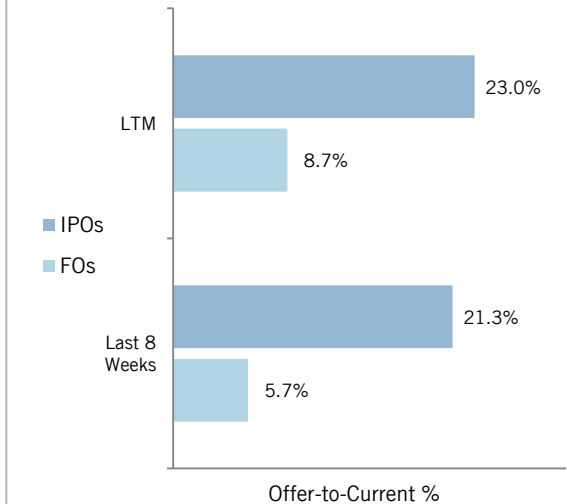
Inflows Into U.S. Equities Continues⁽²⁾



U.S. Market Volatility Remains Low



U.S. IPOs Are Producing Outsized Returns



Source: Dealogic, CapitalIQ, Bloomberg.

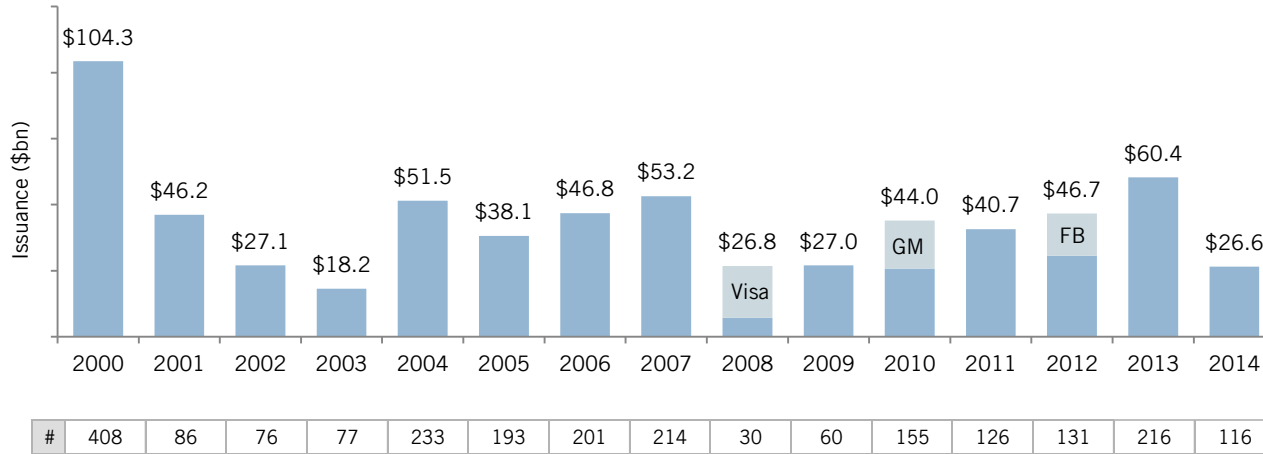
(1) 2014E based on S&P 500 consensus price target estimate of 1,969 vs. closing price on 12/31/13.

(2) Equity fund flows exclude ETFs.

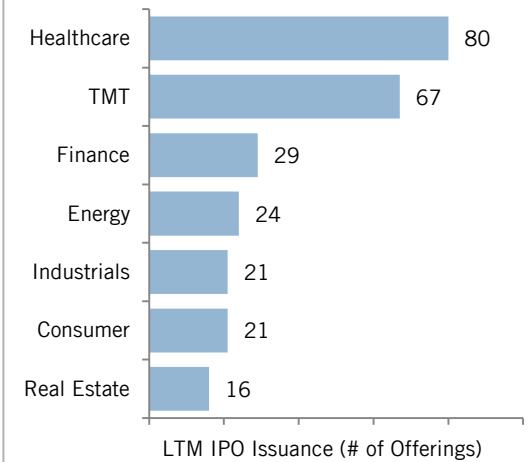
U.S. IPO Market Overview – Summary of Issuance

Most constructive IPO market in the past decade

Most Active IPO Market Since 2000



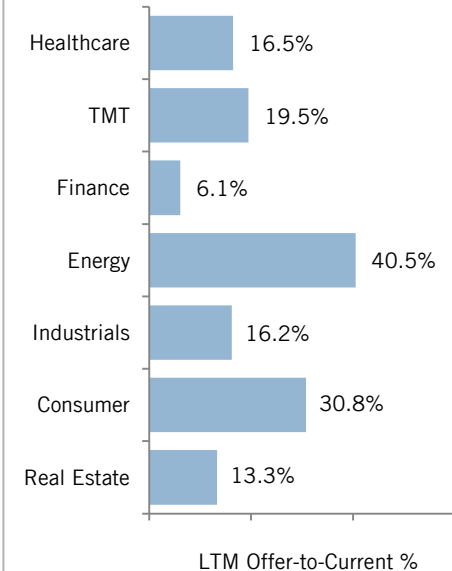
Growth Sectors Leading Issuance



Favorable IPO Pricing Environment for Issuers

Month	Number of Offerings	Volume (\$bn)	Pricing vs. Filing Range	Average Aftermarket Performance		
				T+1	T+30	Current
June 2014	2	0.3	50% Below, 50% Above	14.0%	---	14.0%
May 2014	21	5.3	43% Below, 38% Within, 19% Above	7.9%	22.0%	26.1%
April 2014	27	8.8	52% Below, 41% Within, 7% Above	8.8%	6.6%	13.6%
March 2014	28	4.3	11% Below, 64% Within, 25% Above	24.5%	9.6%	14.7%
February 2014	21	2.1	30% Below, 60% Within, 10% Above	11.0%	31.8%	5.0%
January 2014	17	5.8	41% Below, 41% Within, 18% Above	24.1%	36.9%	9.2%
December 2013	12	5.9	17% Below, 58% Within, 25% Above	26.3%	36.1%	44.7%
November 2013	25	6.3	32% Below, 48% Within, 20% Above	15.2%	33.8%	33.1%
October 2013	31	12.7	29% Below, 35% Within, 35% Above	26.6%	38.5%	33.4%
September 2013	22	3.9	23% Below, 45% Within, 32% Above	25.2%	32.4%	20.2%
August 2013	15	4.1	33% Below, 53% Within, 13% Above	18.1%	26.3%	25.6%
July 2013	21	4.2	19% Below, 52% Within, 29% Above	14.7%	15.9%	21.2%
LTM	258	\$67.7	30% Below, 49% Within, 21% Above	18.5%	26.8%	23.0%

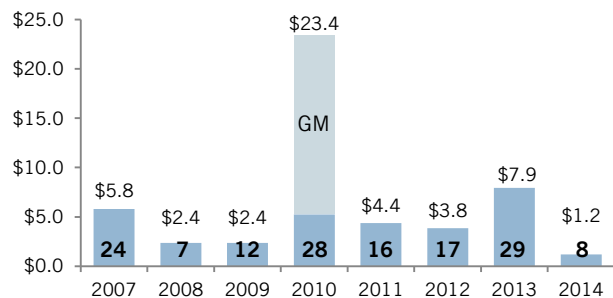
Average Aftermarket Performance



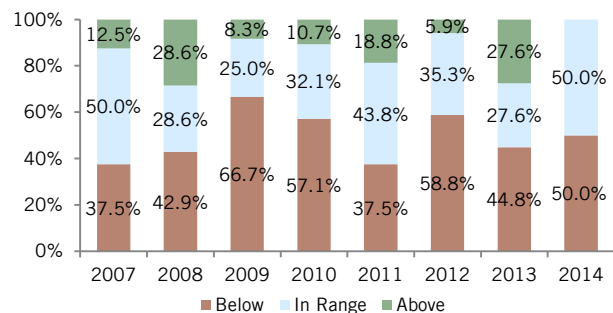
U.S. Industrials IPO Market Overview

Summary of issuance, pricing and aftermarket performance of recent Industrials IPOs

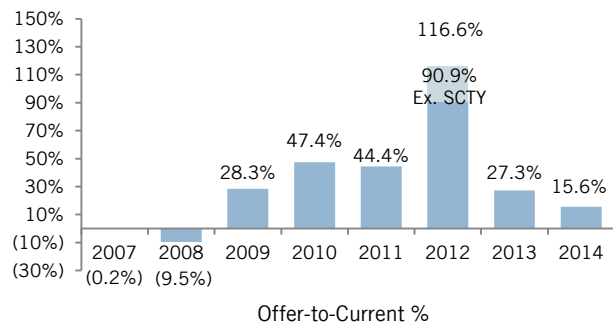
IPO Issuance



Pricing vs. Filing Range



Aftermarket Performance



Industrials IPOs Since 2013

Pricing Date	Issuer Name	Offering Size (\$m)	Pricing vs. Range	Subsector	% of Market Cap	Pricing Metric	Offer-to- (1-Day)	(%) Current
05/07/14	Dorian LPG Ltd	140	R	Shipping	12.8	Price / NAV	(1.9)	13.3
05/06/14	GasLog Partners LP	203	R	Shipping	48.2	Dividend Yield	24.3	36.8
04/10/14	Farmland Partners Inc	53	R	Other	63.9	2015 EV / EBITDA	(7.3)	(6.1)
02/12/14	Installed Building Products LLC	94	B	Construction/Building	29.1	2015 EV / EBITDA	16.4	23.1
02/04/14	Continental Building Products Inc	189	B	Construction/Building	30.7	2014 EV / EBITDA	8.5	20.6
01/31/14	New Home Company Inc	99	B	Construction/Building	54.6	Price / Book	10.9	18.1
01/30/14	Malibu Boats Inc	113	R	Transportation	35.9	2014 Price / Earnings	26.8	44.6
01/16/14	CHC Group Ltd	310	B	Aero/Def	40.0	2014 EV / EBITDAR	(2.0)	(25.9)
12/11/13	Scorpio Bulkers Inc	351	A	Shipping	26.0	Norway OTC Listed	(2.6)	(4.6)
11/20/13	Evogene Ltd	85	A	Clean Tech	21.6	TASE Listed / DCF	16.8	13.9
11/20/13	Navigator Holdings Ltd	262	R	Shipping	24.9	2014 EV / EBITDA	5.3	44.3
11/12/13	Dynagas LNG Partners LP	259	B	Shipping	48.0	Dividend Yield	0.0	32.2
11/06/13	Avianca Holdings SA	409	B	Aero/Def	19.7	2014 EV / EBITDAR	(6.7)	10.1
11/06/13	LGI Homes Inc	114	B	Construction/Building	53.3	2014 Price / Earnings	17.3	63.3
11/06/13	Norcraft Companies Inc	118	R	Construction/Building	45.0	2014 EV / EBITDA	(3.1)	1.9
10/03/13	OCI Partners LP	315	B	Chemicals	21.7	2014 EV / EBITDA	4.4	11.6
09/12/13	OCI Resources LP	95	R	Mining	25.1	2014 EV / EBITDA	(5.3)	36.8
08/08/13	Stock Building Supply Holdings Inc	113	B	Construction/Building	31.5	2014 EV / EBITDA	3.1	43.1
08/07/13	Fox Factory Holding Corp	148	R	Auto/Truck	27.1	2014 Price / Earnings	24.1	21.9
08/01/13	Marrone Bio Innovations Inc	66	B	Clean Tech	31.3	2016 EV / EBITDA	14.6	(16.1)
07/31/13	Ardmore Shipping Corp	140	B	Shipping	55.4	Price / NAV	(3.6)	3.4
07/24/13	WCI Communities Inc	102	B	Construction/Building	26.5	Price / Book	0.8	22.9
07/17/13	UCP Inc	116	R	Construction/Building	42.0	Price / Book	(6.7)	(9.9)
07/16/13	NRG Yield Inc	495	A	Clean Tech	34.5	2014 EV / EBITDA	23.9	133.4
06/26/13	HD Supply Holdings Inc	1,101	B	Construction/Building	33.3	2014 EV / EBITDA	3.7	52.1
05/22/13	Constellium NV	367	B	Metal & Steel	23.8	2014 EV / EBITDA	(3.1)	105.3
05/22/13	Global Brass & Copper Holdings Inc	89	B	Metal & Steel	38.1	2014 EV / EBITDA	23.2	50.5
05/22/13	Ply Gem Holdings Inc	381	A	Construction/Building	28.0	2014 EV / EBITDA	11.0	(43.7)
05/15/13	William Lyon Homes Inc	250	A	Construction/Building	32.5	Price / Book	2.0	4.2
05/09/13	BioAmber Inc	80	B	Clean Tech	43.4	2015 EV / Sales	(16.0)	(4.9)
04/17/13	Taminco Corp	254	B	Chemicals	26.0	2014 EV / EBITDA	(3.0)	41.0
04/09/13	KNOT Offshore Partners LP	180	R	Shipping	49.0	Dividend Yield	3.8	27.5
04/09/13	Taylor Morrison Home Corp	723	R	Construction/Building	26.9	2014 EV / REV	4.7	(2.9)
02/05/13	Boise Cascade Co	284	A	Forestry & Paper	32.6	2013 EV / EBITA	24.5	26.6
01/30/13	TRI Pointe Homes Inc	268	A	Construction/Building	49.8	Price / Book	12.1	(6.7)
01/17/13	Norwegian Cruise Line Holdings Ltd	514	A	Shipping	13.5	2014 EV / EBITDA	30.5	77.7
01/17/13	SunCoke Energy Partners LP	257	R	Metal & Steel	42.1	Dividend Yield	(4.0)	57.3
37 Deals		Average: 95	A 22%		34.8		6.7	24.8
		Median: 16	R 32%		32.5		3.8	21.9

Source: Dealogic. Excludes transactions less than \$20.0 million.

U.S. Follow-on Market Overview

Summary of issuance, pricing and aftermarket performance of recent FOs

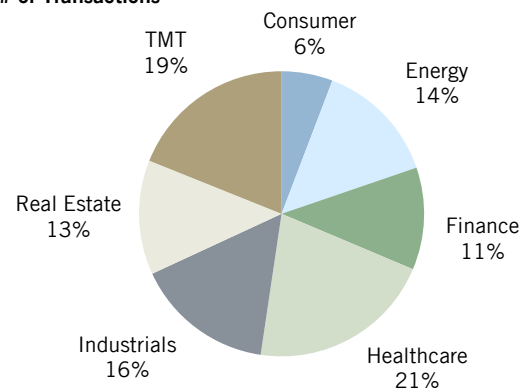
Key Points

LTM Total: 723 Deals / \$186.7bn
 2013 Total: 688 Deals / \$195.4bn
 2012 Total: 534 Deals / \$184.8bn

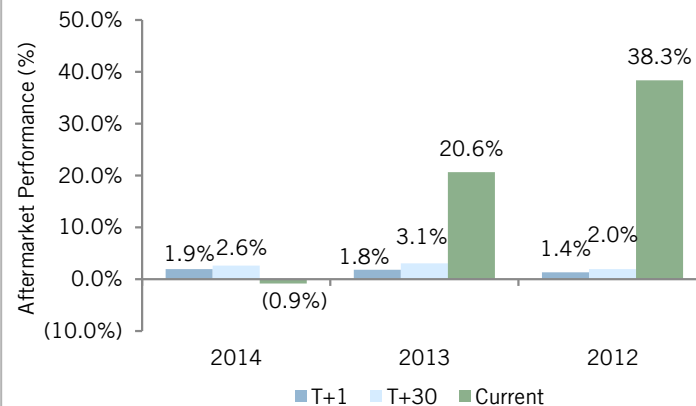
- The follow-on and registered block markets remained active last week, with 13 transactions raising \$4.0 billion in total proceeds
- File-to-offer pricing discounts have narrowed since 2012:
 - 2014 Average: 3.7%
 - 2013 Average: 5.1%
 - 2012 Average: 6.1%

LTM Issuance by Sector

of Transactions



Follow-on Aftermarket Performance



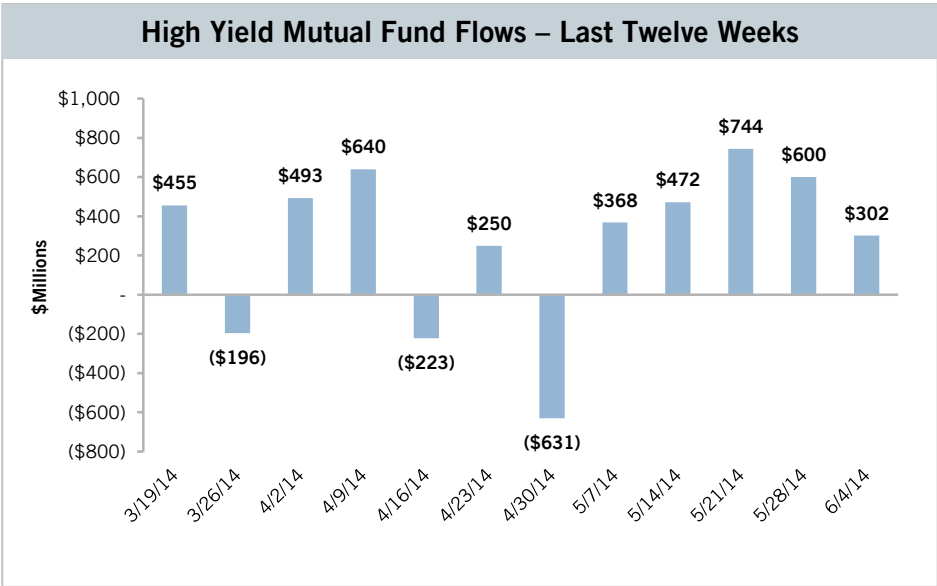
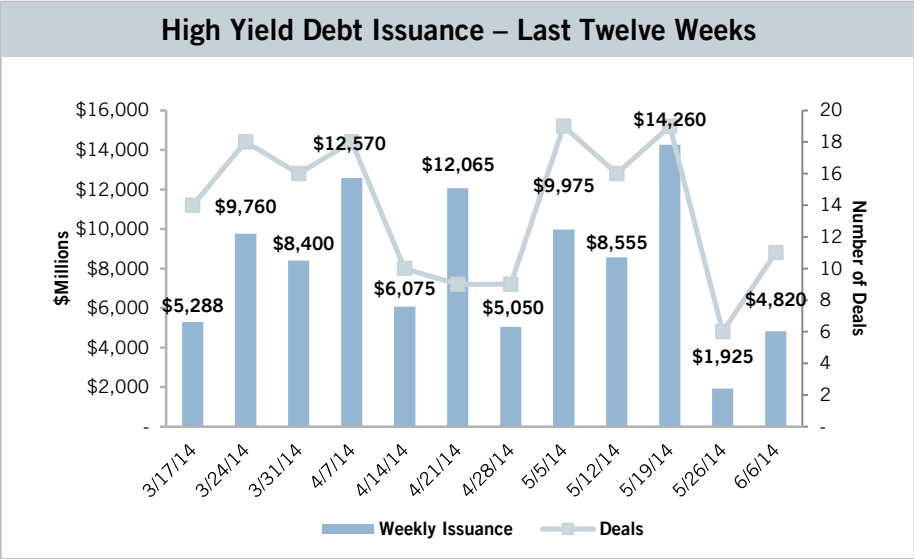
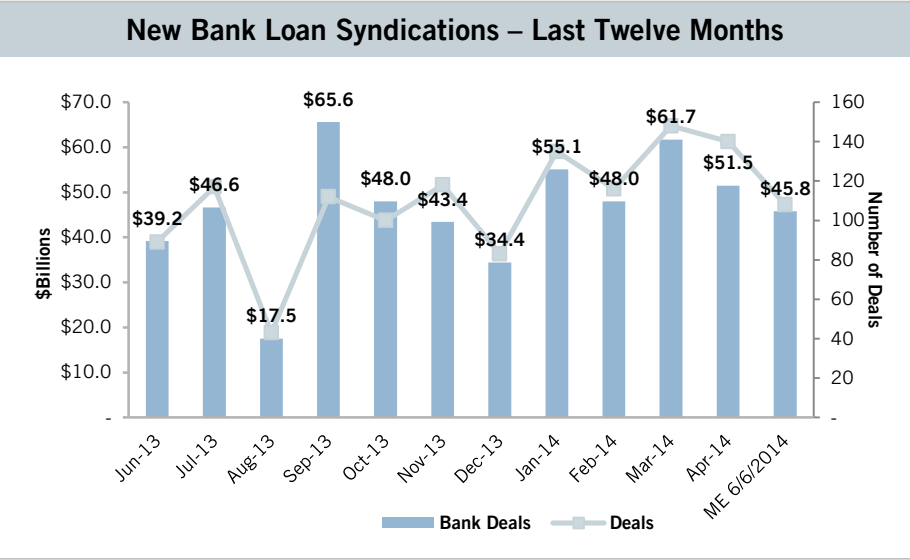
LTM Follow-on Issuance, Pricing and Aftermarket Performance

Month	Number of Offerings	Volume (\$bn)	File-to-Offer Discounts	Average Aftermarket Performance		
				T+1	T+30	Current
June 2014	13	4.0	(2.4)%	0.9%	---	1.5%
May 2014	69	22.1	(4.0)%	1.4%	3.1%	7.8%
April 2014	49	12.2	(4.4)%	0.7%	(1.6)%	3.0%
March 2014	88	20.4	(5.1)%	1.3%	(6.2)%	(6.1)%
February 2014	52	11.6	(1.8)%	2.9%	5.5%	(3.7)%
January 2014	62	10.6	(2.8)%	4.0%	6.5%	(4.1)%
December 2013	47	15.7	(5.3)%	0.7%	7.3%	9.9%
November 2013	81	18.8	(4.7)%	1.7%	5.6%	17.2%
October 2013	60	19.1	(3.8)%	2.2%	3.2%	18.8%
September 2013	80	18.3	(3.9)%	2.6%	6.6%	8.1%
August 2013	48	13.9	(4.9)%	2.1%	4.1%	19.5%
July 2013	39	8.5	(3.1)%	3.3%	0.7%	14.5%
LTM	723	\$186.7	(4.1)%	1.9%	3.3%	8.7%

Source: Dealogic. Excludes transactions less than \$20.0 million.

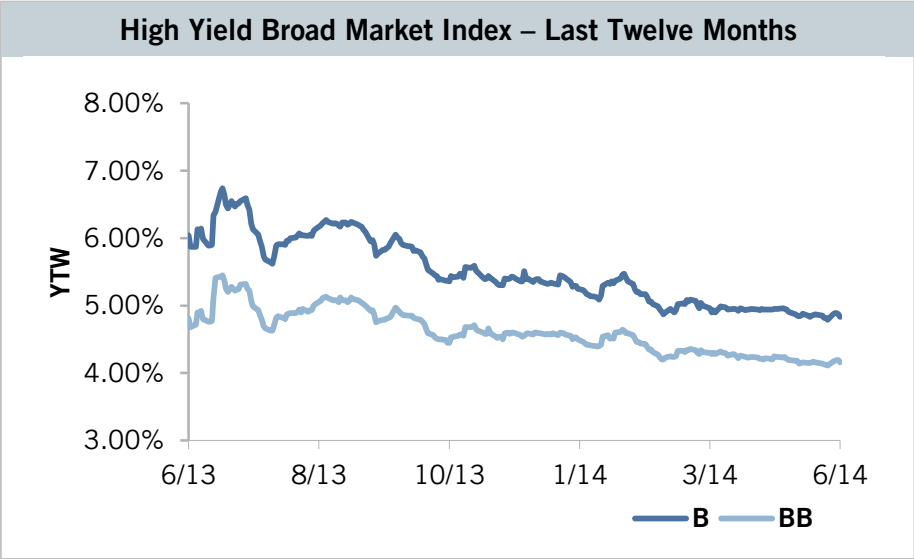
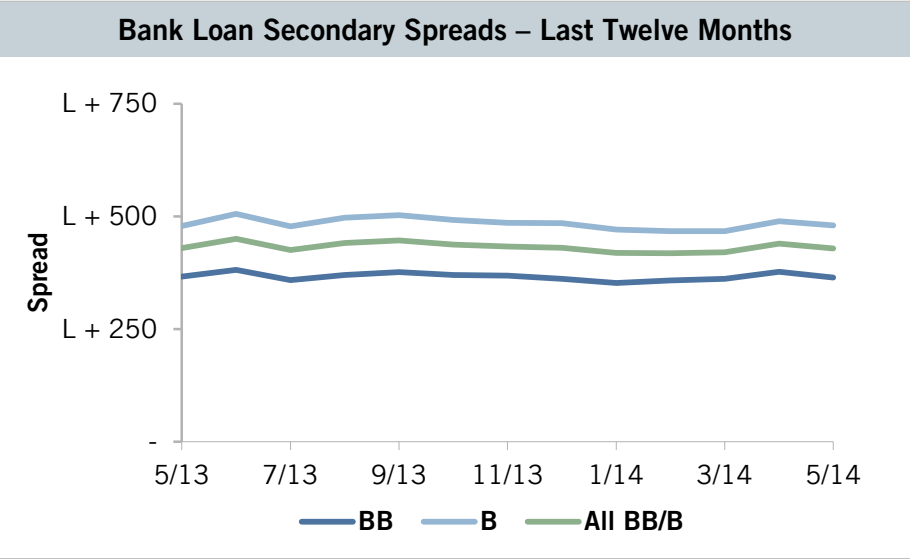
Debt Market Update

Debt Market Overview



Source: Standard & Poor's LCD, Jefferies Leveraged Finance Group.
 Maritime Market Update / June 2014

Debt Market Overview



Market Metrics

	This Week	Last Week	One Year Ago
3 Month LIBOR	0.23%	0.23%	0.27%
Prime	3.25%	3.25%	3.25%
5 year Treasuries	1.65%	1.53%	1.01%
30 year Treasuries	3.43%	3.32%	3.24%

Source: Standard & Poor's LCD, Jefferies Leveraged Finance Group.

Maritime Bonds

Shipping							Supply Vessels						
	Price	YTW	STW	Maturity	Ratings	Outstanding		Price	YTW	STW	Maturity	Ratings	Outstanding
CMA CGM							Gulfmark Offshore						
8.875% Sr Nts due '19	108.250	4.12%	405	4/15/2019	Caa2 / CCC	€ 325	6.375% Sr Nts due '22	104.000	5.55%	363	3/15/2022	B1 / BB-	\$ 500
DryShips							Hornbeck Offshore Services						
5% Sr Nts due '14 ⁽¹⁾	98.438	8.43%	671	12/1/2014	- / -	\$ 610	5.875% Sr Nts due '20	103.750	4.78%	353	4/1/2020	Ba3 / BB-	\$ 375
Global Ship Lease							5% Sr Nts due '21						
10% Sr Notes due '19	106.750	7.90%	665	4/1/2019	B3 / B	\$ 420	99.250	5.13%	299	3/1/2021	Ba3 / BB-	\$ 450	
Great Lakes Dredge & Dock							Seacor Holdings						
7.375% Sr Sub Nts due '19	104.750	5.39%	511	2/1/2019	B3 / B	\$ 250	7.375% Sr Nts due '19	112.000	4.78%	301	10/1/2019	Ba3 / BB-	\$ 234
Hapag-Lloyd													
9% Sr Nts due '15	104.400	2.84%	278	10/15/2015	Caa1 / B-	€ 480							
9.75% Sr Nts due '17	107.000	3.30%	322	10/15/2017	Caa1 / B-	\$ 250							
Marquette Transportation													
10.875% Sec Nts due '17	105.930	4.51%	457	1/15/2017	B3 / B-	\$ 250							
Navios Maritime Holdings													
8.125% Sr Nts due '19	104.000	6.47%	575	2/15/2019	Caa1 / B+	\$ 350							
7.375% Sr Sec Nts due '22 ⁽²⁾	103.500	6.52%	534	1/15/2022	B1 / BB-	\$ 650							
Navios South American Logistics													
7.25% Sr Nts due '22	103.500	6.52%	459	4/15/2019	B3 / B+	\$ 375							
Norwegian Cruise Line													
5% Sr Nts due '18	103.750	3.04%	293	2/15/2018	B2 / BB-	\$ 300							
Royal Caribbean Lines													
11.875% Sr Nts due '15	111.500	1.26%	111	7/15/2015	Ba1 / BB	\$ 279							
5.25% Sr Nts due '22	105.000	4.53%	193	11/15/2022	Ba1 / BB	\$ 650							
Scorpio Tankers													
6.75% Sr Notes due '20	99.960	6.87%	-	5/15/2020	- / -	\$ 50							
Seaspan Corporation													
6.375% Sr Nts due '19	100.720	6.32%	-	4/30/2019	- / -	\$ 345							
Ultrapetrol Limited													
8.875% Sr Sec due '21	108.250	6.90%	521	6/15/2021	B3 / B-	\$ 225							

Tankers						
	Price	YTW	STW	Maturity	Ratings	Outstanding
Eletson Holdings Inc.						
9.625% Secured due '22	106.750	8.10%	623	1/15/2022	- / B	\$ 300
Navios Maritime Acquisition						
8.125% Sr Nts due '21	104.500	7.11%	536	11/15/2021	B3 / B	\$ 610
Overseas Shipholding Group						
8.125% Sr Nts due '18	119.000	2.82%	157	3/30/2018	WR / NR	\$ 300
7.5% Sr Nts due '24	111.000	5.98%	339	2/15/2024	WR / NR	\$ 150
Teekay Corporation						
8.5% Sr Nts due '20	115.250	5.31%	345	1/15/2020	B2 / B+	\$ 450
Windsor Petroleum Transport (FRO)						
7.84% Secured due '21	82.000	13.54%	1,270	1/15/2021	Caa2 / CCC+	\$ 189